

Exhibit 96

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

CUSTOMS AND TAX ADMINISTRATION
OF THE KINGDOM OF DENMARK
(SKATTERFORVALTNINGEN) TAX
REFUND SCHEME LITIGATION

MASTER DOCKET

18-md-2865 (LAK)

This document relates to: 18-cv-09840
18-cv-09841

DECLARATION OF STACEY KAMINER

I, Stacey Kaminer, situated in the State of Utah, hereby declare under penalty of perjury:

1. I am a member of Acer Investment Group, LLC (“Acer”).
2. In March of 1996, I started working for my father, Dan Kaminer, and Robert Crema (“Crema”). Since then, I have worked in securities and financial markets. Throughout my career I have structured transactions involving dividend reinvestment, dividend arbitrage, and derivative financing. At various times during my career, I have held trading licenses administered by the Financial Industry Regulatory Authority (FINRA), including Series 4, Series 7, Series 24, Series 55, and Series 63 licenses.
3. I first started working for Acer in 2000.
4. From 2009 to the present, Crema and I have been the managing members of Acer. From 2009 to 2017, I held the role of head trader for Acer and was also responsible for effectuating Acer’s proprietary trading. Crema operated Acer’s stock-loan business.
5. I understood ED&F Man Capital Markets, Ltd. (“ED&F”) to be a highly reputable broker and custodian based in the U.K. and regulated by the U.K.’s Financial Conduct Authority, formerly known as the Financial Services Authority.

6. From 2013 through 2015, I was the representative of Acer who dealt with ED&F regarding Danish securities trading for certain of the pension plans in this case, including the American Investment Group of New York L.P. Pension Plan and the Riverside Associates Defined Benefit Plan (the “Pension Plans”).

7. Acer was the Pension Plans’ authorized agent with respect to the Pension Plans’ trading through ED&F.

8. Part of my role with Acer was to receive, review, and analyze trading information, trade confirmations, account statements, and tax vouchers, among other things, sent by ED&F. I would also communicate with ED&F about the Pension Plans’ trading, including by instructing ED&F on behalf of the Pension Plans.

9. For the Pension Plans’ Danish securities trading, I was involved in Acer’s due diligence process. For each transaction I determined what the dividend per share was and what the yield would be, and I would review publicly available information about the issuing company.

10. I communicated with ED&F by phone prior to any transaction in Danish securities to confirm the details of any transaction, including the pricing of the securities, the number of shares available, and the proposed settlement periods. It was my practice to enter into trades on behalf of the Pension Plans over the phone with ED&F and subsequently send confirmatory emails.

11. For all but one of the Danish securities transactions for the Pension Plans, I emailed ED&F prior to the ex-date of a dividend event, instructing ED&F to purchase Danish securities for the Pension Plans. The instructions typically included the price for the securities, the number of shares, and which of the pension plans would be trading in the securities. I also instructed ED&F to hedge the transaction, typically with the sale of a single stock future. The details of my

instructions to ED&F were worked out ahead of time with ED&F to ensure that ED&F had the liquidity and financing available to it to facilitate the trades.

12. An example of a written trade instruction is attached hereto as Exhibit A, which is a copy of email communications that I sent and received, with attachments, concerning the Riverside Plans' transaction in a Danish security, DSV DC, in March 2015.

13. For each of the Pension Plans' trades, after communicating the trade instruction to ED&F, ED&F provided confirmations of the trade and the relevant hedging transaction. The trade confirmations from ED&F contained information concerning the relevant Pension Plans' transaction, including the name of the security purchased, the number of shares purchased, the share price, the trade date, and the settlement date.

14. An example of trade confirmations received by Acer from ED&F is attached hereto as Exhibit A, at RIVER_00000766. I understood from this document, in conjunction with the trade request, that the Riverside Plan had purchased 850,000 shares of DSV DC on March 11, 2015.

15. Subsequently, for each of the Pension Plans' trades, the Pension Plans' account statements, which ED&F provided daily, reflected the purchase of the relevant Danish security. An example of this can be seen on the account statement attached hereto as Exhibit B, at ACER_00010665, which is a copy of an account statement for the Riverside Plan provided to Acer by ED&F in March 2015. I understood from this document, in conjunction with the confirmation, that the Riverside Plan had purchased 850,000 shares of DSV DC on March 11, 2015, that ED&F was holding the Riverside Plan's right to these shares for the Riverside Plan as of March 11, 2015, and that the trade settled on March 13, 2015.

16. The Pension Plans' account statements reflected that dividends were received by the Pension Plans. On the attached account statement that is Exhibit B, at ACER_00010665, it states "CASH DIV - DSV DC - PD 17/03/15." I understood a reference to "CASH DIV" on this account statement to mean that the Riverside Plan had received a dividend net of any withholding taxes in relation to its holding over the ex-date of 850,000 shares of DSV DC, and that ED&F was holding that dividend for the Riverside Plan in the Riverside Plan's account at ED&F.

17. For each transaction, ED&F provided a tax voucher. I understood the tax vouchers to be ED&F's confirmation that the pension plans received a dividend and that the relevant pension plan suffered withholding taxes. An example of a tax voucher is attached hereto as Exhibit C, which is a copy of an email among ED&F, Goal Taxback Ltd., and Acer, attaching tax vouchers in relation to the Riverside Plan's and another pension plan's transaction in DSV DC in March 2015.

18. Based on the trade confirmations provided by ED&F showing that the relevant trade was executed prior to the relevant ex-date, the Pension Plans' account statements reflecting receipt and ownership of a dividend designated as "CASH DIV," and the subsequent receipt of a tax voucher from ED&F, I understood that the relevant Pension Plan had received a dividend net of withholding taxes and had suffered withholding taxes. Based on my experience in dividend arbitrage and based on all the information provided to me, including the information provided to me by ED&F, I believed that the Pension Plans were entitled to submit withholding-tax refund applications to SKAT.

I certify under penalty of perjury that the foregoing is true and correct.

Dated: April 29, 2022
Oakley, Utah

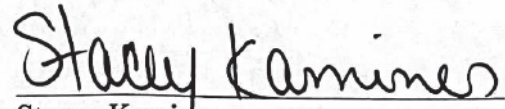

Stacey Kammer

EXHIBIT A

RE: DSV DC potential liquidity 1.7mm shares

From: "Ireland, Freddie (LDN)" <fireland@edfmancapital.com>
To: Stacey Kaminer <sk@aigkamco.com>, "Mina, Sara (LDN)" <smina@edfmancapital.com>
Cc: Alan Goldman <ag@aigkamco.com>, LDN-EQUITYFINANCE-TRADS-DL <ldn-equityfinance-trads-dl@edfmancapital.com>
Date: Wed, 11 Mar 2015 16:28:44 +0000
Attachments: Hello Freddie, (26.62 kB); Fwd:Confirm (26.62 kB)

Thanks Stacey, filled.
Confirms attached

From: Stacey Kaminer [mailto:sk@aigkamco.com]
Sent: 11 March 2015 15:07
To: Ireland, Freddie (LDN); Mina, Sara (LDN)
Cc: Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: DSV DC potential liquidity 1.7mm shares
Thank you. The accounts are good with the terms please allocate 850,000 shares to each of RIVERS-ASSOC and LINDEN-ADBPL
Best,
Stacey

From: Ireland, Freddie (LDN) [mailto:fireland@edfmancapital.com]
Sent: Wednesday, March 11, 2015 9:02 AM
To: Stacey Kaminer; Mina, Sara (LDN)
Cc: Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: DSV DC potential liquidity 1.7mm shares
priced this using the 1w rate -0.395

From: Stacey Kaminer [mailto:sk@aigkamco.com]
Sent: 11 March 2015 14:32
To: Mina, Sara (LDN)
Cc: Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: DSV DC potential liquidity 1.7mm shares
The accounts are interested. What fixing rate is pricing into the futures today?
Best,

Stacey

From: Mina, Sara (LDN) [mailto:smina@edfmancapital.com]
Sent: Wednesday, March 11, 2015 4:22 AM
To: Stacey Kaminer
Cc: Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL
Subject: DSV DC potential liquidity 1.7mm shares
Morning Stacey,
We have seen decent liquidity in DSV DC vs April expiry Ice futures per below details. Details are bellow. Let me know if these work for you and if so I will hit this.
Many thanks,
Sara
DSV DC
TD March 11th
SD March 13th
Quantity 1,700,000

Buy Stock @ 219.2

Sell Futures @ 217.6942

Sara Mina

Equity Finance Trader

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Hello Freddie,

From: Freddie Ireland (E D & F MAN CAPITAL) <fireland@bloomberg.net>
Date: Wed, 11 Mar 2015 16:02:48 +0000

--- Original Sender: ROSS LIDDARD, E D & F MAN CAPITAL ---

Hello Freddie,

To confirm ED&F MAN BUYS the following:

1,700,000 DSV DC (DK0060079531) @ DKK 219.20
@ DKK 219.20274 Net

SHAPES: 4 * 425,000

TRADE DATE: 11 MAR
VALUE DATE: 13-MAR

Thanks, Ross

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Fwd:Confirm

From: Freddie Ireland (E D & F MAN CAPITAL) <fireland@bloomberg.net>
Date: Wed, 11 Mar 2015 15:56:15 +0000

--- Original Sender: HAYLEY MUNDEN, ICAP ---

----- Original Message -----

From: HAYLEY MUNDEN (ICAP)
At: Mar 11 2015 15:52:55

Hi Freddie,

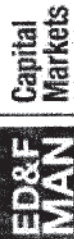
To confirm YOU SELL:

17,000 DRD (DSV DC) ICE flex cash Apr'15 @ 217.6947 (ref: 219.2)
Splits: 9,010 @ 217.69 / 7,990 @ 217.7

Thanks, Hayley

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EXHIBIT B



Capital
Markets

Account: CC:RIVERS-ASSOC
Name: RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN
Date: 30 Mar 2015

Account Statement

OTC-OPTIONS (EUR)

Trade Date	Expiry Date	Asset	Description	Position	Strike	Trade Price	Original Value	Market Price	Market Value	Unrealised P&L
12 Mar 2015	15 Apr 2015	ALV GY	ALLIANZ SE-REG	-13,695.00	0.01	153.84	2,106,838.80	162.34	-2,223,246.30	-116,407.50
12 Mar 2015	15 Apr 2015	BAYN GY	BAYER AG-REG	-14,932.00	0.01	141.09	2,106,755.88	142.34	-2,125,420.88	-18,665.00
12 Mar 2015	15 Apr 2015	BMW GY	BAYERISCHE MOTOREN WERKE AG	-17,654.00	0.01	119.34	2,106,828.36	117.99	-2,082,995.46	23,832.90
12 Mar 2015	15 Apr 2015	DBK GY	DEUTSCHE BANK AG- REGISTERED	-70,373.00	0.01	29.93	2,106,263.89	32.38	-2,278,325.88	-172,061.99
12 Mar 2015	15 Apr 2015	DTE GY	DEUTSCHE TELEKOM AG-REG	-125,415.00	0.01	16.79	2,105,717.85	17.31	-2,170,933.65	-65,215.80
12 Mar 2015	15 Apr 2015	LIN GY	LINDE AG	-11,133.00	0.01	189.24	2,106,808.92	192.49	-2,142,991.17	-36,182.25
12 Mar 2015	15 Apr 2015	SAP GY	SAP AG	-33,051.00	0.01	63.74	2,106,670.74	67.35	-2,225,984.85	-119,314.11
12 Mar 2015	15 Apr 2015	SIE GY	SIEMENS AG- REG	-20,636.00	0.01	102.09	2,106,729.24	101.34	-2,091,252.24	15,477.00
12 Mar 2015	15 Apr 2015	VOW3 GY	VOLKSWAGEN AG-PFD	-8,698.00	0.01	242.24	2,107,003.52	249.89	-2,173,543.22	-66,539.70
13 Mar 2015	15 Apr 2015	ALV GY	ALLIANZ SE-REG	-13,525.00	0.01	154.49	2,089,477.25	162.34	-2,195,648.50	-106,171.25
13 Mar 2015	15 Apr 2015	BAYN GY	BAYER AG-REG	-14,899.00	0.01	140.24	2,089,435.76	142.34	-2,120,723.66	-31,287.90
13 Mar 2015	15 Apr 2015	BMW GY	BAYERISCHE MOTOREN WERKE AG	-17,626.00	0.01	118.54	2,089,386.04	117.99	-2,079,691.74	9,694.30
13 Mar 2015	15 Apr 2015	DBK GY	DEUTSCHE BANK AG- REGISTERED	-70,367.00	0.01	29.69	2,088,844.40	32.38	-2,278,131.63	-189,287.23
13 Mar 2015	15 Apr 2015	DTE GY	DEUTSCHE TELEKOM AG-REG	-122,052.00	0.01	17.11	2,088,309.72	17.31	-2,112,720.12	-24,410.40
13 Mar 2015	15 Apr 2015	LIN GY	LINDE AG	-11,047.00	0.01	189.14	2,089,429.58	192.49	-2,126,437.03	-37,007.45
13 Mar 2015	15 Apr 2015	SAP GY	SAP AG	-32,751.00	0.01	63.79	2,089,186.29	67.35	-2,205,779.85	-116,593.56
13 Mar 2015	15 Apr 2015	SIE GY	SIEMENS AG- REG	-20,446.00	0.01	102.19	2,089,376.74	101.34	-2,071,997.64	17,379.10
13 Mar 2015	15 Apr 2015	VOW3 GY	VOLKSWAGEN AG-PFD	-8,656.00	0.01	241.39	2,089,471.84	249.89	-2,163,047.84	-73,576.00
17 Mar 2015	15 Apr 2015	ALV GY	ALLIANZ SE-REG	-13,147.00	0.01	159.94	2,102,731.18	162.34	-2,134,283.98	-31,552.80
17 Mar 2015	15 Apr 2015	BAYN GY	BAYER AG-REG	-14,477.00	0.01	145.24	2,102,639.48	142.34	-2,060,656.18	41,983.30

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Date: 30 Mar 2015

Option Value **56,684,603.58**

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Capital
Markets

Account: CC:RIVERS-ASSOC
Name: RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN
Date: 30 Mar 2015

13 Mar 2015	15 Apr 2015	DBK GY	DEUTSCHE BANK AG- REGISTERED	70,367.00	29.70	-2,089,548.07	32.39	2,278,835.30	189,287.23
13 Mar 2015	15 Apr 2015	DTE GY	DEUTSCHE TELEKOM AG- REG	122,052.00	17.12	-2,089,530.24	17.32	2,113,940.64	24,410.40
13 Mar 2015	15 Apr 2015	LIN GY	LINDE AG	11,047.00	189.15	-2,089,540.05	192.50	2,126,547.50	37,007.45
13 Mar 2015	15 Apr 2015	SAP GY	SAP AG	32,751.00	63.80	-2,089,513.80	67.36	2,206,107.36	116,593.56
13 Mar 2015	15 Apr 2015	SIE GY	SIEMENS AG- REG	20,446.00	102.20	-2,089,581.20	101.35	2,072,202.10	-17,379.10
13 Mar 2015	15 Apr 2015	VOW3 GY	VOLKSWAGEN AG-PFD	8,656.00	241.40	-2,089,558.40	249.90	2,163,134.40	73,576.00
17 Mar 2015	15 Apr 2015	ALV GY	ALLIANZ SE-REG	13,147.00	159.95	-2,102,862.65	162.35	2,134,415.45	31,552.80
17 Mar 2015	15 Apr 2015	BAYN GY	BAYER AG-REG	14,477.00	145.25	-2,102,784.25	142.35	2,060,800.95	-41,983.30
17 Mar 2015	15 Apr 2015	BMW GY	BAYERISCHE MOTOREN WERKE AG	17,152.00	122.60	-2,102,835.20	118.00	2,023,936.00	-78,899.20
17 Mar 2015	15 Apr 2015	DBK GY	DEUTSCHE BANK AG- REGISTERED	68,018.00	30.92	-2,102,776.47	32.39	2,202,762.93	99,986.46
17 Mar 2015	15 Apr 2015	DTE GY	DEUTSCHE TELEKOM AG- REG	122,362.00	17.19	-2,102,790.97	17.32	2,119,309.84	16,518.87
17 Mar 2015	15 Apr 2015	LIN GY	LINDE AG	10,850.00	193.80	-2,102,730.00	192.50	2,088,625.00	-14,105.00
17 Mar 2015	15 Apr 2015	SAP GY	SAP AG	32,108.00	65.49	-2,102,762.92	67.36	2,162,794.88	60,041.96
17 Mar 2015	15 Apr 2015	SIE GY	SIEMENS AG- REG	19,856.00	105.90	-2,102,750.40	101.35	2,012,405.60	-90,344.80
17 Mar 2015	15 Apr 2015	VOW3 GY	VOLKSWAGEN AG-PFD	8,240.00	255.20	-2,102,848.00	249.90	2,059,176.00	-43,672.00
				Option Value		-56,693,935.24			1,045,432.63

ED&F Man Capital Markets Limited
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CONFIDENTIAL

ACER_00010664

Account Transactions (General Ledger)

ED&F Man Capital Markets Ltd
03/01/2015 through 03/30/2015

Date	Journal ID	Journal Description	Seq	Classification	Ticket #	Transaction Amount	Running Balance
Account (1-020-010-RIVERS-ASSOC) is (RIVERSIDE ASSOCIATES DEFINED BENEFIT PLA)							
Asset (DKK / DKK)	Layer (C)	[Danish Kroner DKK]					
02/28/2015	393352	Opening Balance	0			2,470.16	Dr
03/06/2015	393352	Reversal of SEL 2,000,000 TDC DC @ 52.84	3	PROCEED-EQUITY	414895	105,694,520.00	Cr
03/06/2015	393355	Reversal of SEL 1,000,000 TDC DC @ 52.84	3	PROCEED-EQUITY	415499	52,847,260.00	Cr
03/06/2015	393356	Reversal of SEL 1,000,000 TDC DC @ 52.84	3	PROCEED-EQUITY	415501	52,847,260.00	Cr
03/06/2015	T00041489501002	SEL 2,000,000 TDC DC @ 52.8473 DKK 105,6	2	PROCEED-EQUITY	414895	105,694,520.00	Dr
03/06/2015	T00041549901002	SEL 1,000,000 TDC DC @ 52.8473 DKK 52,84	2	PROCEED-EQUITY	415499	52,847,260.00	Dr
03/06/2015	T00041550101002	SEL 1,000,000 TDC DC @ 52.8473 DKK 52,84	2	PROCEED-EQUITY	415501	52,847,260.00	Dr
03/06/2015	T00041551001002	SEL 1,000,000 DKK060228559 @ 52.8473 DKK	2	PROCEED-EQUITY	415510	52,847,260.00	Dr
03/06/2015	T00041551201002	SEL 1,000,000 DKK060228559 @ 52.8473 DKK	2	PROCEED-EQUITY	415512	52,847,260.00	Dr
03/11/2015	394894	CASH DIV - TDC DC - PD 10/03/15	2	Unclassified	0	1,460,000.00	Cr
03/11/2015	395231	Realized Gain/Loss Cust FUTURE	51	TR-PL-FUTURE	0	1,620,000.00	Cr
03/13/2015	395305	Reversal of SEL 425,000 DSV DC @ 219.207	3	PROCEED-EQUITY	421230	93,163,145.00	Cr
03/13/2015	395308	Reversal of SEL 425,000 DSV DC @ 219.207	3	PROCEED-EQUITY	421231	93,163,145.00	Cr
03/13/2015	396086	Realized Gain/Loss Cust FUTURE	9	TR-PL-FUTURE	0	1,548,275.00	Cr
03/13/2015	T00042114801002	BUY 2,000,000 TDC DC @ 51.1571 DKK 102,3	2	PROCEED-EQUITY	421148	102,314,200.00	Cr
03/13/2015	T00042123001002	SEL 425,000 DSV DC @ 219.2074 DKK 93,163	2	PROCEED-EQUITY	421230	93,163,145.00	Dr
03/13/2015	T00042123101002	SEL 425,000 DSV DC @ 219.2074 DKK 93,163	2	PROCEED-EQUITY	421231	93,163,145.00	Dr
03/13/2015	T00042218601002	SEL 425,000 DSV DC @ 219.2027 DKK 93,161	2	PROCEED-EQUITY	422186	93,161,164.50	Dr
03/13/2015	T00042218701002	SEL 425,000 DSV DC @ 219.2027 DKK 93,161	2	PROCEED-EQUITY	422187	93,161,164.50	Dr
03/17/2015	T00042256501002	BUY 850,000 DSV DC @ 219.6 DKK 186,660.0	2	PROCEED-EQUITY	422565	186,660,000.00	Cr
03/17/2015	T00042283801002	SEL 1,400,000 NOVOD DC @ 329.1041 DKK 46	2	PROCEED-EQUITY	422838	460,745,754.00	Dr
03/17/2015	T00042294701002	SEL 1,200,000 DANSE DC @ 176.0022 DKK 2	2	PROCEED-EQUITY	422947	211,202,640.00	Dr
03/18/2015	397187	CASH DIV - DSV DC - PD 17/03/15	2	Unclassified	0	992,800.00	Cr
03/19/2015	397579	TDC DC custody fee Pt I	1	Unclassified	0	20,000.00	Dr
03/19/2015	397579	TDC DC funding Mar	1	Unclassified	0	65,361.13	Dr
03/19/2015	T00042387001002	SEL 150,000 PNDORA DC @ 635.0079 DKK 95,	2	PROCEED-EQUITY	423870	95,251,191.00	Dr
03/19/2015	T00042387801002	SEL 75,000 PNDORA DC @ 635.0079 DKK 47,6	2	PROCEED-EQUITY	423878	47,625,595.50	Dr
03/19/2015	T00042387901002	SEL 75,000 PNDORA DC @ 635.0079 DKK 47,6	2	PROCEED-EQUITY	423879	47,625,595.50	Dr
03/20/2015	398310	DSV DC custody fee Pt I	1	Unclassified	0	13,600.00	Dr
03/20/2015	398312	DSV DC funding Mar	1	Unclassified	0	83,528.87	Dr
03/20/2015	398665	Realized Gain/Loss Cust FUTURE	27	TR-PL-FUTURE	0	2,939,640.00	Dr
03/20/2015	398665	Realized Gain/Loss Cust FUTURE	17	TR-PL-FUTURE	0	23,379,720.00	Dr
03/24/2015	399373	CASH DIV - DANSE DC - PD 23/03/15	2	Unclassified	0	1,971,000.00	Cr
03/24/2015	399392	CASH DIV - DANSE DC - PD 23/03/15	2	Unclassified	0	4,816,000.00	Cr
03/24/2015	399812	Realized Gain/Loss Cust FUTURE	7	TR-PL-FUTURE	0	5,394,300.00	Cr
03/24/2015	T00042722601002	BUY 1,200,000 DANSE DC @ 173.6 DKK 208,	3	PROCEED-EQUITY	427226	208,320,000.00	Cr
03/24/2015	T00042723101002	BUY 1,400,000 NOVOD DC @ 341.4 DKK 477,9	3	PROCEED-EQUITY	427231	477,960,000.00	Cr
03/25/2015	399950	CASH DIV - NOVOD DC - PD 24/03/15	2	Unclassified	0	5,110,000.00	Cr
03/26/2015	400518	DANSE DC custody fee Pt I	1	Unclassified	0	66,000.00	Dr
03/26/2015	400518	DANSE DC funding Mar	1	Unclassified	0	168,551.06	Dr
03/26/2015	T00042996601002	BUY 150,000 PNDORA DC @ 609 DKK 91,350.0	2	PROCEED-EQUITY	429966	91,350,000.00	Cr
03/26/2015	T00042996901002	BUY 150,000 PNDORA DC @ 609 DKK 91,350.0	2	PROCEED-EQUITY	429969	91,350,000.00	Cr
03/30/2015	406796	PNDORA DC custody fee Pt I	1	Unclassified	0	27,000.00	Dr
03/30/2015	406798	PNDORA DC funding Mar	1	Unclassified	0	97,417.39	Dr

Produced on 03/30/2015

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Account Transactions (General Ledger)

ED&F Man Capital Markets Ltd
03/01/2015 through 03/30/2015

Date	Journal ID	Journal Description	Seq	Classification	Ticket #	Transaction Amount	Running Balance
Asset (DKK / DKK) Layer (0) [Danish Kroner DKK]							
03/03/2015	392869	Unrealized Gain/Loss Cust FUTURE	1022	PROCEED-FUTURE	414886	860,000.00 Dr	
03/05/2015	392907	Reversal of Unrealized Gain/Loss	Cust FU 1022	PROCEED-FUTURE	414886	860,000.00 Cr	860,000.00 Dr
03/05/2015	393283	Unrealized Gain/Loss Cust FUTURE	1002	PROCEED-FUTURE	414886	2,060,000.00 Dr	2,060,000.00 Dr
03/06/2015	393329	Reversal of Unrealized Gain/Loss	Cust FU 1002	PROCEED-FUTURE	414886	2,060,000.00 Cr	0.00 Cr
03/06/2015	393370	Unrealized Gain/Loss Cust FUTURE	978	PROCEED-FUTURE	414886	2,060,000.00 Dr	2,060,000.00 Dr
03/07/2015	393760	Unrealized Gain/Loss Cust FUTURE	978	PROCEED-FUTURE	414886	4,120,000.00 Dr	4,120,000.00 Dr
03/08/2015	393778	Unrealized Gain/Loss Cust FUTURE	978	PROCEED-FUTURE	414886	2,060,000.00 Dr	6,180,000.00 Dr
03/08/2015	393792	Reversal of Unrealized Gain/Loss	Cust FU 978	PROCEED-FUTURE	414886	2,060,000.00 Cr	4,120,000.00 Dr
03/09/2015	393799	Reversal of Unrealized Gain/Loss	Cust FU 978	PROCEED-FUTURE	414886	2,060,000.00 Cr	4,120,000.00 Dr
03/09/2015	393800	Reversal of Unrealized Gain/Loss	Cust FU 978	PROCEED-FUTURE	414886	2,060,000.00 Cr	2,060,000.00 Dr
03/09/2015	394399	Unrealized Gain/Loss Cust FUTURE	970	PROCEED-FUTURE	414886	2,060,000.00 Cr	0.00 Cr
03/10/2015	394432	Reversal of Unrealized Gain/Loss	Cust FU 970	PROCEED-FUTURE	414886	460,000.00 Dr	460,000.00 Dr
03/10/2015	394809	Unrealized Gain/Loss Cust FUTURE	930	PROCEED-FUTURE	414886	460,000.00 Cr	0.00 Cr
03/11/2015	394842	Reversal of Unrealized Gain/Loss	Cust FU 930	PROCEED-FUTURE	414886	2,040,000.00 Cr	2,040,000.00 Cr
03/11/2015	395227	Unrealized Gain/Loss Cust FUTURE	360	PROCEED-FUTURE	414886	2,040,000.00 Cr	0.00 Cr
03/12/2015	395262	Reversal of Unrealized Gain/Loss	Cust FU 360	PROCEED-FUTURE	421222	225,930.00 Dr	225,930.00 Dr
03/12/2015	395660	Unrealized Gain/Loss Cust FUTURE	360	PROCEED-FUTURE	421222	225,930.00 Cr	0.00 Cr
03/13/2015	395603	Reversal of Unrealized Gain/Loss	Cust FU 360	PROCEED-FUTURE	421222	369,070.00 Cr	369,070.00 Cr
03/13/2015	396083	Unrealized Gain/Loss Cust FUTURE	390	PROCEED-FUTURE	423083	224,760.00 Dr	224,760.00 Cr
03/13/2015	396083	Unrealized Gain/Loss Cust FUTURE	362	PROCEED-FUTURE	423083	11,513,460.00 Dr	11,288,700.00 Dr
03/14/2015	396125	Unrealized Gain/Loss Cust FUTURE	362	PROCEED-FUTURE	423083	11,513,460.00 Cr	11,063,940.00 Dr
03/14/2015	396125	Unrealized Gain/Loss Cust FUTURE	390	PROCEED-FUTURE	423083	22,577,400.00 Dr	22,577,400.00 Dr
03/15/2015	396143	Unrealized Gain/Loss Cust FUTURE	362	PROCEED-FUTURE	423083	22,352,640.00 Dr	22,352,640.00 Dr
03/15/2015	396143	Unrealized Gain/Loss Cust FUTURE	390	PROCEED-FUTURE	423083	11,513,460.00 Dr	11,513,460.00 Dr
03/16/2015	396157	Reversal of Unrealized Gain/Loss	Cust FU 390	PROCEED-FUTURE	423083	224,760.00 Cr	0.00 Cr
03/16/2015	396157	Reversal of Unrealized Gain/Loss	Cust FU 362	PROCEED-FUTURE	423083	224,760.00 Cr	0.00 Cr
03/16/2015	396164	Reversal of Unrealized Gain/Loss	Cust FU 362	PROCEED-FUTURE	423083	11,513,460.00 Cr	11,063,940.00 Dr
03/16/2015	396164	Reversal of Unrealized Gain/Loss	Cust FU 390	PROCEED-FUTURE	423083	224,760.00 Cr	11,288,700.00 Dr
03/16/2015	396165	Reversal of Unrealized Gain/Loss	Cust FU 362	PROCEED-FUTURE	423083	224,760.00 Cr	0.00 Cr
03/16/2015	396165	Reversal of Unrealized Gain/Loss	Cust FU 390	PROCEED-FUTURE	423083	11,513,460.00 Cr	11,513,460.00 Dr
03/16/2015	396674	Unrealized Gain/Loss Cust FUTURE	362	PROCEED-FUTURE	423083	22,153,460.00 Dr	22,153,460.00 Dr
03/16/2015	396674	Unrealized Gain/Loss Cust FUTURE	390	PROCEED-FUTURE	423083	22,528,700.00 Dr	22,528,700.00 Dr
03/17/2015	396712	Reversal of Unrealized Gain/Loss	Cust FU 362	PROCEED-FUTURE	423083	375,240.00 Dr	375,240.00 Dr
03/17/2015	396712	Reversal of Unrealized Gain/Loss	Cust FU 390	PROCEED-FUTURE	423083	1,949,400.00 Cr	0.00 Cr
03/17/2015	397100	Unrealized Gain/Loss Cust FUTURE	430	PROCEED-FUTURE	423841	1,949,400.00 Cr	1,949,400.00 Cr
03/17/2015	397100	Unrealized Gain/Loss Cust FUTURE	362	PROCEED-FUTURE	423083	13,767,460.00 Dr	11,818,060.00 Dr
03/17/2015	397100	Unrealized Gain/Loss Cust FUTURE	428	PROCEED-FUTURE	423842	13,767,460.00 Dr	10,045,300.00 Dr
03/18/2015	397160	Reversal of Unrealized Gain/Loss	Cust FU 430	PROCEED-FUTURE	423841	3,182,460.00 Cr	6,862,840.00 Dr
03/18/2015	397160	Reversal of Unrealized Gain/Loss	Cust FU 362	PROCEED-FUTURE	423083	3,182,460.00 Cr	10,045,300.00 Dr
03/18/2015	397160	Reversal of Unrealized Gain/Loss	Cust FU 392	PROCEED-FUTURE	423083	1,949,400.00 Dr	11,994,700.00 Cr
03/18/2015	397160	Reversal of Unrealized Gain/Loss	Cust FU 436	PROCEED-FUTURE	423842	13,767,460.00 Cr	1,772,760.00 Cr
03/18/2015	397460	Unrealized Gain/Loss Cust FUTURE	438	PROCEED-FUTURE	423841	1,772,760.00 Dr	0.00 Cr
03/18/2015	397460	Unrealized Gain/Loss Cust FUTURE	400	PROCEED-FUTURE	423083	3,740,460.00 Cr	3,740,460.00 Cr
03/18/2015	397460	Unrealized Gain/Loss Cust FUTURE	370	PROCEED-FUTURE	423842	6,031,860.00 Cr	6,031,860.00 Cr
03/18/2015	397460	Reversal of Unrealized Gain/Loss	Cust FU 436	PROCEED-FUTURE	423841	6,484,620.00 Cr	6,484,620.00 Cr
03/19/2015	397505	Reversal of Unrealized Gain/Loss	Cust FU 400	PROCEED-FUTURE	423083	7,296,840.00 Dr	7,296,840.00 Dr
03/19/2015	397505	Reversal of Unrealized Gain/Loss	Cust FU 370	PROCEED-FUTURE	423842	11,037,300.00 Dr	11,037,300.00 Dr
03/19/2015	397505	Reversal of Unrealized Gain/Loss	Cust FU 430	PROCEED-FUTURE	423083	11,490,060.00 Dr	11,490,060.00 Dr
03/19/2015	397505	Reversal of Unrealized Gain/Loss	Cust FU 370	PROCEED-FUTURE	423842	13,781,460.00 Cr	2,291,400.00 Cr

Account Transactions (General Ledger)

ED&F Man Capital Markets Ltd
03/01/2015 through 03/30/2015

Date	Journal ID	Journal Description	Seq Classification	Ticket #	Transaction Amount	Running Balance
Account (1-020-010-RIVERS-ASSOC) is (RIVERSIDE ASSOCIATES DEFINED BENEFIT PLA) (Continued)						
Asset (DKK / EUR) Layer (C) (Continued)						
03/19/2015 397505		Reversal of Unrealized Gain/Loss	Cust FU 438	PROCEED-FUTURE	2,291,400.00 Dr	0.00 Cr
03/19/2015 397880		Unrealized Gain/Loss	400	PROCEED-FUTURE	1,371,240.00 Dr	1,371,240.00 Dr
03/19/2015 397880		Unrealized Gain/Loss	370	PROCEED-FUTURE	17,043,450.00 Dr	18,414,700.00 Dr
03/19/2015 397880		Unrealized Gain/Loss	430	PROCEED-FUTURE	3,262,440.00 Cr	15,152,260.00 Dr
03/19/2015 397880		Unrealized Gain/Loss	428	PROCEED-FUTURE	1,998,420.00 Cr	13,153,840.00 Dr
03/20/2015 397940		Reversal of Unrealized Gain/Loss	Cust FU 430	PROCEED-FUTURE	3,262,440.00 Dr	16,416,280.00 Dr
03/20/2015 397940		Reversal of Unrealized Gain/Loss	Cust FU 400	PROCEED-FUTURE	1,371,240.00 Cr	15,045,040.00 Dr
03/20/2015 397940		Reversal of Unrealized Gain/Loss	Cust FU 370	PROCEED-FUTURE	17,043,450.00 Cr	1,998,420.00 Cr
03/20/2015 397940		Reversal of Unrealized Gain/Loss	Cust FU 428	PROCEED-FUTURE	1,998,420.00 Dr	0.00 Cr
03/20/2015 398649		Unrealized Gain/Loss	428	PROCEED-FUTURE	1,720,260.00 Cr	1,720,260.00 Cr
03/20/2015 398649		Unrealized Gain/Loss	430	PROCEED-FUTURE	2,808,600.00 Cr	4,528,860.00 Cr
03/21/2015 398695		Unrealized Gain/Loss	430	PROCEED-FUTURE	7,337,450.00 Cr	7,337,450.00 Cr
03/21/2015 398695		Unrealized Gain/Loss	428	PROCEED-FUTURE	2,808,600.00 Cr	9,057,720.00 Cr
03/22/2015 398708		Unrealized Gain/Loss	428	PROCEED-FUTURE	1,720,260.00 Cr	11,866,320.00 Cr
03/22/2015 398708		Unrealized Gain/Loss	430	PROCEED-FUTURE	2,808,600.00 Cr	13,586,580.00 Cr
03/23/2015 398722		Reversal of Unrealized Gain/Loss	Cust FU 430	PROCEED-FUTURE	1,720,260.00 Dr	10,777,980.00 Cr
03/23/2015 398722		Reversal of Unrealized Gain/Loss	Cust FU 428	PROCEED-FUTURE	2,808,600.00 Dr	9,057,720.00 Cr
03/23/2015 398730		Reversal of Unrealized Gain/Loss	Cust FU 430	PROCEED-FUTURE	1,720,260.00 Dr	6,249,120.00 Cr
03/23/2015 398730		Reversal of Unrealized Gain/Loss	Cust FU 428	PROCEED-FUTURE	2,808,600.00 Dr	4,528,860.00 Cr
03/23/2015 398731		Reversal of Unrealized Gain/Loss	Cust FU 430	PROCEED-FUTURE	1,720,260.00 Dr	2,808,600.00 Cr
03/23/2015 399209		Unrealized Gain/Loss	374	PROCEED-FUTURE	2,674,440.00 Cr	2,674,440.00 Cr
03/24/2015 399260		Reversal of Unrealized Gain/Loss	Cust FU 374	PROCEED-FUTURE	4,365,420.00 Cr	4,365,420.00 Cr
03/24/2015 399260		Reversal of Unrealized Gain/Loss	Cust FU 376	PROCEED-FUTURE	4,365,420.00 Dr	0.00 Cr
03/24/2015 399260		Reversal of Unrealized Gain/Loss	Cust FU 376	PROCEED-FUTURE	4,365,420.00 Dr	0.00 Cr
02/28/2015		Opening Balance			55,793.53 Cr	55,793.53 Cr
03/04/2015	T00041488601001	BUY 20,000 TKF20MAR2015 @ 51.96	0	CASH	600.00 Dr	55,193.53 Cr
03/04/2015	T00041488601001	BUY 20,000 TKF20MAR2015 @ 51.96	3	CASH	475.00 Dr	54,718.53 Cr
03/11/2015	T00042123201001	SEL 20,000 TKF20MAR2015 @ 51.15	5	CASH	475.00 Dr	54,243.53 Cr
03/11/2015	T00042123201001	SEL 20,000 TKF20MAR2015 @ 51.15	5	CASH	600.00 Dr	53,643.53 Cr
03/17/2015	T00042384101001	BUY 1,140 PAD17APR2015 @ 626.8	5	CASH	228.00 Dr	53,415.53 Cr
03/17/2015	T00042384101001	BUY 1,140 PAD17APR2015 @ 626.8	3	CASH	34.20 Dr	53,381.33 Cr
03/17/2015	T00042384101001	BUY 1,860 PAD17APR2015 @ 626.81	5	CASH	372.00 Dr	53,009.33 Cr
03/17/2015	T00042384101001	BUY 1,860 PAD17APR2015 @ 626.81	3	CASH	55.80 Dr	52,953.53 Cr
03/20/2015 398305	SEL DRD17APR2015 @ 217.6942 Futures - Cl	1	Unclassified		255.00 Dr	52,698.53 Cr
03/20/2015 398306	SEL DRD17APR2015 @ 217.6942 Futures - Ex	0	Unclassified		475.00 Dr	52,223.53 Cr
03/20/2015 398307	BUY DRD17APR2015 @ 219.5157 Futures - Cl	1	Unclassified		255.00 Dr	51,968.53 Cr
03/20/2015 398308	BUY DRD17APR2015 @ 219.5157 Futures - Ex	0	Unclassified		475.00 Dr	51,493.53 Cr
03/23/2015 398782	13.03.2015 BUY OGY17APR2015 @ 171.097 Fu	1	Unclassified		360.00 Dr	51,133.53 Cr
03/23/2015 398786	13.03.2015 BUY OGY17APR2015 @ 171.097 Fu	0	Unclassified		475.00 Dr	50,658.53 Cr
03/23/2015 398791	20.03.2015 SEL OGY17APR2015 @ 173.547 Fu	1	Unclassified		360.00 Dr	50,298.53 Cr
03/23/2015 398795	20.03.2015 SEL OGY17APR2015 @ 173.547 Fu	0	Unclassified		475.00 Dr	49,823.53 Cr
03/24/2015 399325	13.03.2015 BUY NFY17APR2015 @ 324.5961 F	1	Unclassified		420.00 Dr	49,403.53 Cr
03/24/2015 399328	13.03.2015 BUY NFY17APR2015 @ 324.5961 F	1	Unclassified		475.00 Dr	48,928.53 Cr

Account Transactions (General Ledger)

ED&F Man Capital Markets Ltd
03/01/2015 through 03/30/2015

Date	Journal ID	Journal Description	Seq	Classification	Ticket #	Transaction Amount	Running Balance
Account (1-020-010-RIVERS-ASSOC) is (RIVERSIDE ASSOCIATES DEFINED BENEFIT PLA) (Continued)							
Asset (EUR / EUR) Layer (C) (Continued)							
03/24/2015	399331	20.03.2015 SEL NFV17APR2015 @ 341.2959 F	1	Unclassified	0	420.00 Dr	48,508.53 Cr
03/24/2015	399334	20.03.2015 SEL NFV17APR2015 @ 341.2959 F	0	Unclassified	0	475.00 Dr	48,033.53 Cr
03/24/2015	T00042995501001	SEL 1,560 PAD17APR2015 @ 608.83	3	CASH	429955	46.80 Dr	47,986.73 Cr
03/24/2015	T00042995501001	SEL 1,560 PAD17APR2015 @ 608.83	5	CASH	429955	312.00 Dr	47,674.73 Cr
03/24/2015	T00042995601001	SEL 1,440 PAD17APR2015 @ 608.82	5	CASH	429956	288.00 Dr	47,386.73 Cr
03/24/2015	T00042995601001	SEL 1,440 PAD17APR2015 @ 608.82	3	CASH	429956	43.20 Dr	47,343.53 Cr
							47,343.53 Cr
Asset (GBP / GBP) Layer (C) [British Pound]							
02/28/2015		Opening Balance	0		0	100.63 Dr	100.63 Dr
							100.63 Dr
Asset (USD / USD) Layer (C) [US Dollar]							
02/28/2015		Opening Balance	0		0	62,241,814.04 Dr	62,241,814.04 Dr
03/16/2015	396201	CASH DIV - UN US - PD 11/03/15	2	Unclassified	0	466,316.88 Cr	61,775,497.16 Dr
03/16/2015	396362	UN US clearance charge	1	Unclassified	0	41,339.49 Dr	61,816,836.65 Dr
03/26/2015	402679	SEG TO NON SEG MOVE	2	Unclassified	0	146,095.85 Cr	61,670,741.00 Dr
03/27/2015	403264	USD RECEIPT	2	Unclassified	0	64,965.00 Cr	61,605,776.00 Dr
							61,605,776.00 Dr
Asset (USD / USD) Layer (S) [US Dollar]							
02/28/2015		Opening Balance	0		0	146,095.65 Cr	146,095.65 Cr
03/26/2015	402679	SEG TO NON SEG MOVE	1	Unclassified	0	146,095.65 Dr	0.00 Cr
							0.00 Cr
Gross Debit for all Trades:							0.00
Gross Credit for all Trades:							0.00
Net Debit/Credit for all Trades:							0.00 Cr

CONFIDENTIAL

ACER_00010668

Account Equity

ED&F Man Capital Markets Ltd
Cottons Centre, Hay's Lane
London, SE1 2QE
United Kingdom

Account Number: CC:RIVERS-ASSOC
Account Name : RIVERSIDE ASSOCIATES DEFINED BE
Date : 03/30/2015
Currency : USD

Cash Summary

Cur Layer	Trade Date Amount	Conv Rate	TD Reporting Amt (USD)	Settle Date Amount	Conv Rate	SD Reporting Amt (USD)
DKK Cash	3,558,888.61 Df	0.14500740	516,065.18 Df	3,558,888.61 Df	0.14500740	516,065.18 Df
EUR Cash	47,343.53 Cr	1.08330000	51,287.25 Cr	47,343.53 Cr	1.08330000	51,287.25 Cr
GBP Cash	100.63 Df	1.48100000	149.03 Df	100.63 Df	1.48100000	149.03 Df
USD Cash	61,605,776.00 Df	1.00000000	61,605,776.00 Df	61,605,776.00 Df	1.00000000	61,605,776.00 Df
			=====			=====
			62,070,702.96 Df			62,070,702.96 Df

Trade Date Positions (Equity) (USD)

[illegible]

Equity Swaps

Tick	Seq	Trade Dt	Term Dt	Asset Description	Quantity D	Open Price	Notional Cur	Market Price	MTM Next Valuation Reset	Rate Description	Rate	Accrued Financing
		Set Dt										
375276		01/27/15	04/30/15	UN US UNILEVER N V -NY SHARES	1,444,600 S	42.8060	61,837,548 USD	42.9500	-222,468	Fixed	0.0000	0.00

Account Summary

Item	Amount (USD)
Value of opening currency balance	62,052,661.52 Dr
Value of trades settling today	0.00 Cr
Value of Rec/Del today	0.00 Cr
Value of Deposits/Withdrawals today	18,041.44 Dr
Value of closing currency balance(s)	62,070,702.96 Dr
NonFX Proceeds Pending Settlement	0.00 Cr
Trade Date Cash Balance	62,070,702.96 Dr
Market Value of Positions	62,060,015.00 Cr
Net Value of Financing Interest	0.00 Cr
Open Trade Equity on FX Deals	0.00 Cr
Accrued Interest on Fixed Income	0.00 Cr
Value of Open Swap Positions	222,468.40 Dr
Preliminary Account Value	233,155.36 Dr

Account Equity

ED&F Man Capital Markets Ltd
 Cottons Centre, Hay's Lane
 London, SE1 2QE
 United Kingdom

Account Number: CC:RIVERS-ASSOC
 Account Name : RIVERSIDE ASSOCIATES DEFINED BE
 Date : 03/30/2015
 Currency : USD

Financing Summary

 Value of collateral 0.00 Cr
 Financing Valuation 0.00 Cr

 Total Financing Excess 0.00

Margin Summary

 Margin Req (Reg-T: Initial) 0.00 Cr
 Margin Req (Reg-T: Maintenance) 0.00 Cr
 Margin Req (Future Initial) 0.00 Cr
 Margin Req (FOREX) 0.00 Cr
 Margin Req (Minimum Equity) 0.00 Cr

 Margin Req (Total) 0.00 Cr

Outstanding Calls

Key	Type of Call	Status	Issue Date	Entry Date	Due Date	Amount (Original)	Amount (Open)	Cur
285552	Money due call	Issued	03/24/2015	03/24/2015	03/31/2015	457,792.21	457,792.21	USD
286297	Money due call	Issued	03/25/2015	03/25/2015	04/01/2015	91,205.48	91,205.48	USD
287026	Money due call	Issued	03/26/2015	03/26/2015	04/02/2015	507,620.60	507,620.60	USD
						1,056,618.29	1,056,618.29	

Total Account Value

233,155.36 Dr

EXHIBIT C

RE: Linden & Riversiside Tax Vouchers - DSV DC

From: Helin Salman <hsalman@goalgroup.com>
To: "Howard, Marcus (LDN)" <mhoward@edfmancapital.com>, sk@acerinvest.com, "Alan Goldman (AG@acerinvest.com)" <ag@acerinvest.com>
Cc: Client Services (SG) <clientservices@goalgroup.com>
Date: Wed, 18 Mar 2015 10:49:13 +0000
Attachments: 201503180927.pdf (334.91 kB)

Good morning Marcus,

Many thanks for the attached tax vouchers, we have begun processing these reclaims.

We shall confirm receipt of the originals once received.

Kind regards,

Helin Salman
Operations Analyst
Goal Group of Companies
Tel. +44 (0)208 760 7130
www.goalgroup.com
"Reclaims, Recoveries, Results"

From: Howard, Marcus (LDN) [mailto:mhoward@edfmancapital.com]
Sent: 18 March 2015 10:23
To: Helin Salman; 'SK@acerinvest.com'; Alan Goldman (AG@acerinvest.com)
Cc: Client Services (SG); Howard, Marcus (LDN)
Subject: Linden & Riversiside Tax Vouchers - DSV DC

Hi Helin,
Please find attached vouchers for DSV DC,
Originals are en route.
Kind regards
Marcus

Marcus Howard
Equity Finance Trader

ED&F Man Capital Markets Limited
Cottons Centre, Hay's Lane, London, SE1 2QE
Direct: +44 (0)203 580 7630 | Desk: +44 (0)203 580 7625 | Mobile: +44 (0)7889821409
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E D & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

Security Description:	DSV A/S
ISIN:	DK0060079531
SEDOL:	B1WT5G2
Ex Date:	13/03/2015
Record Date:	16/03/2015
Pay Date:	17/03/2015
Quantity:	850,000.00
Gross Div Rate:	1.60
Amount Received:	992,800.00
WHT Suffered:	367,200.00
Currency	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

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E D & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

Security Description:	DSV A/S
ISIN:	DK0060079531
SEDOL:	B1WT5G2
Ex Date:	13/03/2015
Record Date:	16/03/2015
Pay Date:	17/03/2015
Quantity:	850,000.00
Gross Div Rate:	1.60
Amount Received:	992,800.00
WHT Suffered:	367,200.00
Currency	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

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